HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

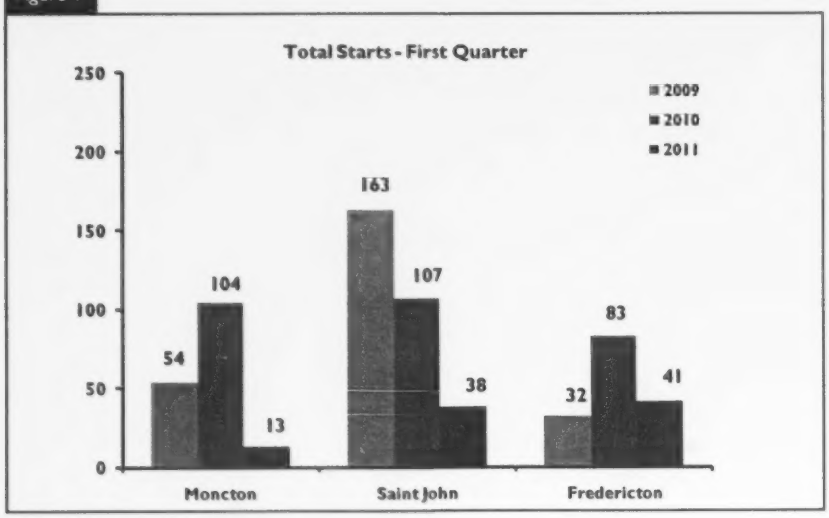
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

Residential Construction Down in the First Quarter

Residential construction decreased in each of New Brunswick's three large urban centres during the first quarter of 2011, mostly due to fewer multiple starts. The reduced level of activity was not unexpected given that last year multiple starts in each centre – Fredericton, Moncton and Saint John – had a relatively strong showing, particularly in the rental market. With a rising vacancy rate in each centre, multiple starts were expected to trend lower in 2011. In terms of single detached homes, harsh winter conditions and frequent snowfalls slowed single detached construction throughout the winter months.

Figure 1



Source : CMHC

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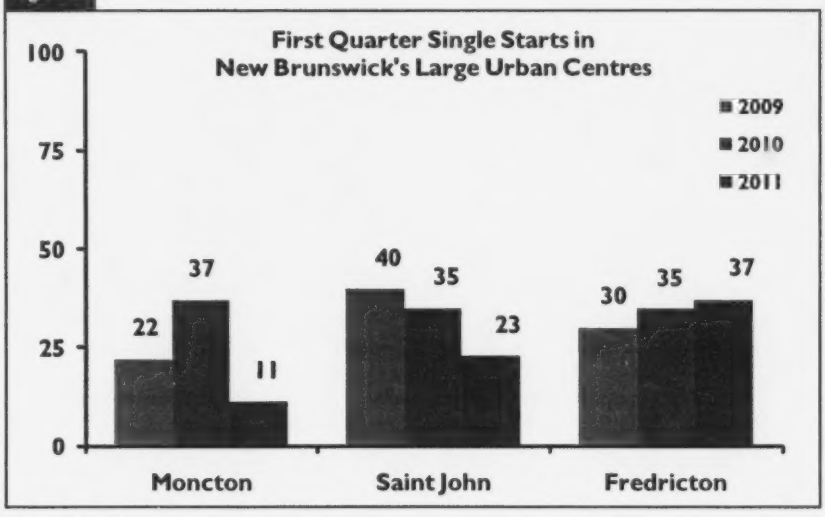
Figure 2



Source : CMHC

Residential Construction Activity Weak in Greater Moncton

First quarter construction activity was weak in Greater Moncton with 13 housing starts on record in the CMA compared to 104 units during the same period last year. This was the lowest output among New Brunswick's three large urban centres. It was also the smallest number of housing starts recorded in the first quarter in Greater Moncton since 1998. While weather conditions undoubtedly had an impact on construction activity, they were not, however, solely responsible for the first quarter decline. Since reaching its peak level in 2009, employment in the region has trended downward leading to a gradual reduction in demand in the local housing market and, consequently, fewer housing starts.

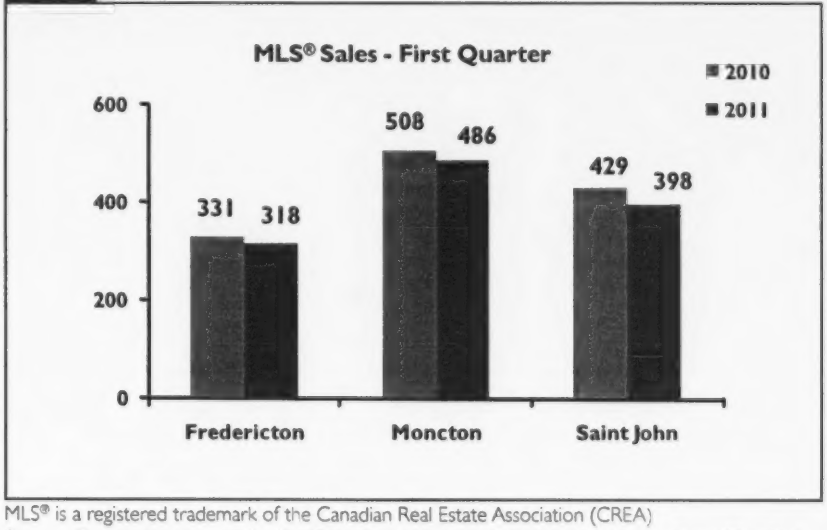
The overall decline in construction activity observed in the Greater Moncton area was mainly the result of fewer multiple starts. Semi-detached homes have evolved into one of the most popular market segments in the Moncton CMA since the turn of the century. During the first quarter of 2011, however, only two semi-detached units were started compared to 36 units during the first three months of last year. A buildup in unabsorbed inventory dating back to 2009, combined with a gradual reduction in demand, has contributed, in part, to the decline in semi-detached starts observed in the first three months of 2011.

Single starts were also down in the Moncton CMA during the first quarter, with a total of six units in the tri-community area – Moncton City, Dieppe City and the Town of Riverview. In comparison, a combined total of 32 units were recorded in these three submarkets during the same period last year. In addition, reduced demand for new homes, particularly in the higher price ranges, led to a five per cent decline in the average price of absorbed, single-detached units.

Multiple Starts Decline in the Provincial Capital

In the first three months of 2011, total housing starts in Fredericton were down 51 per cent to 41 units. In the provincial capital, first quarter construction activity has traditionally been limited during the winter months. Last year, however, 40 apartment starts were recorded during the first three months of the year. Of this total, 38 units were in the

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

rental market. Comparatively speaking, first quarter construction activity was weak in 2011. When looking back, however, this year's total is typical of the results posted during most of the past decade.

The decline in multiple starts observed in the provincial capital during the first quarter was partially offset by a solid performance in the local single-detached home market. Of the province's three large urban centres, only Fredericton posted a year-over-year increase in single starts. The increase was limited to two units, however, for a total of 37. Geographically, a noteworthy change in the pattern of construction was observed in the first quarter. In Fredericton City proper, single starts were down to three units from last year's total of 12. In the remainder of the Fredericton CA, construction activity accelerated in the first quarter as single starts went from 23 units last year to a total of 34 units during the first three months of 2011.

Substantial Decline in First Quarter Multiple Starts for Saint John

In the first quarter of 2011, multiple starts in the Saint John CMA were down from 72 units last year to 15, due to a substantial decline in both row and apartment starts. Throughout the winter months, first quarter activity in the CMA's various submarkets was limited to three row units in Quispamsis and 12 apartment starts in Saint John City proper.

Single starts in Saint John were down 34 per cent during the first three months of 2011 with a total of 23 starts. Within the Greater Saint John area, the strongest activity in the quarter occurred in Quispamsis with 13 starts, down from last year's first quarter total of 21 units. In the remaining submarkets, construction activity was muted during the winter months with no single starts in Saint John City proper, one start in Grand Bay-Westfield and three starts in Rothesay.

In spite of the fact that single starts have trended lower during the first three months of the year, the average price of absorbed single-detached units was up nine per cent to $277,527. This was not unexpected, as most of the first quarter activity was centred in Quispamsis, one of the priciest submarkets in Greater Saint John.

MLS® Sales Decline in the First Quarter

During the first quarter of 2011, reduced demand for existing homes resulted in weaker resale market activity throughout the province, including each of New Brunswick's three large urban centres. Mortgage rates remained low during the first three months of the year, providing favourable market conditions to potential home buyers. Weather conditions, however, proved harsh in 2011 with abundant snowfalls dampening activity in the resale market.

Greater Moncton Leads the Province in MLS® Sales

During the first three months of the year, MLS® sales in Greater Moncton were down 4.3 per cent to 486 units. The reduction in MLS® sales was felt in all three of Greater Moncton's main submarkets. In addition, MLS® sales proved weaker in the lower price ranges. For homes priced below $250,000, MLS® sales were down approximately six per cent during the first quarter due, in part, to reduced demand from first-time home buyers. Conversely, MLS® sales were up 13 per cent for homes priced above the $250,000 mark.

Moncton City proper continued to lead in terms of sales volume with 227 units sold. The number of MLS® sales in the City of Dieppe, the most stable of the three submarkets with a minimal 1.7 per cent year-over-year decline in units sold stood at 115 units. The Town of Riverview, the smallest sub-market in Greater Moncton, posted a 20 per cent, year-over-year decline in MLS® sales during the first quarter, the largest decline in the tri-community area.

The average MLS® sales price in Greater Moncton during the first three months of 2011 was down 1.4 per cent to $151,433 due, in part, to falling demand for existing homes. Prices were down in all three of Greater Moncton's main sub-markets with the decreases ranging between two and four per cent. In addition, the average number of days required to sell a home in Greater Moncton during the winter months was up to 119 days, the highest among New Brunswick's three large urban centres.

Provincial Capital Records Fewer MLS® Sales

MLS® sales in New Brunswick's capital region were down 7.2 per cent during the first three months of the year as a result of slowing activity in Fredericton City proper, particularly in the higher price ranges. Conversely, MLS® sales in the surrounding areas were up five units to 156.

During the winter months, the average MLS® sale price in Fredericton City proper stood at $174,388 compared to $187,109 during the same period last year. The resulting decline can be mostly attributed to fewer sales in the

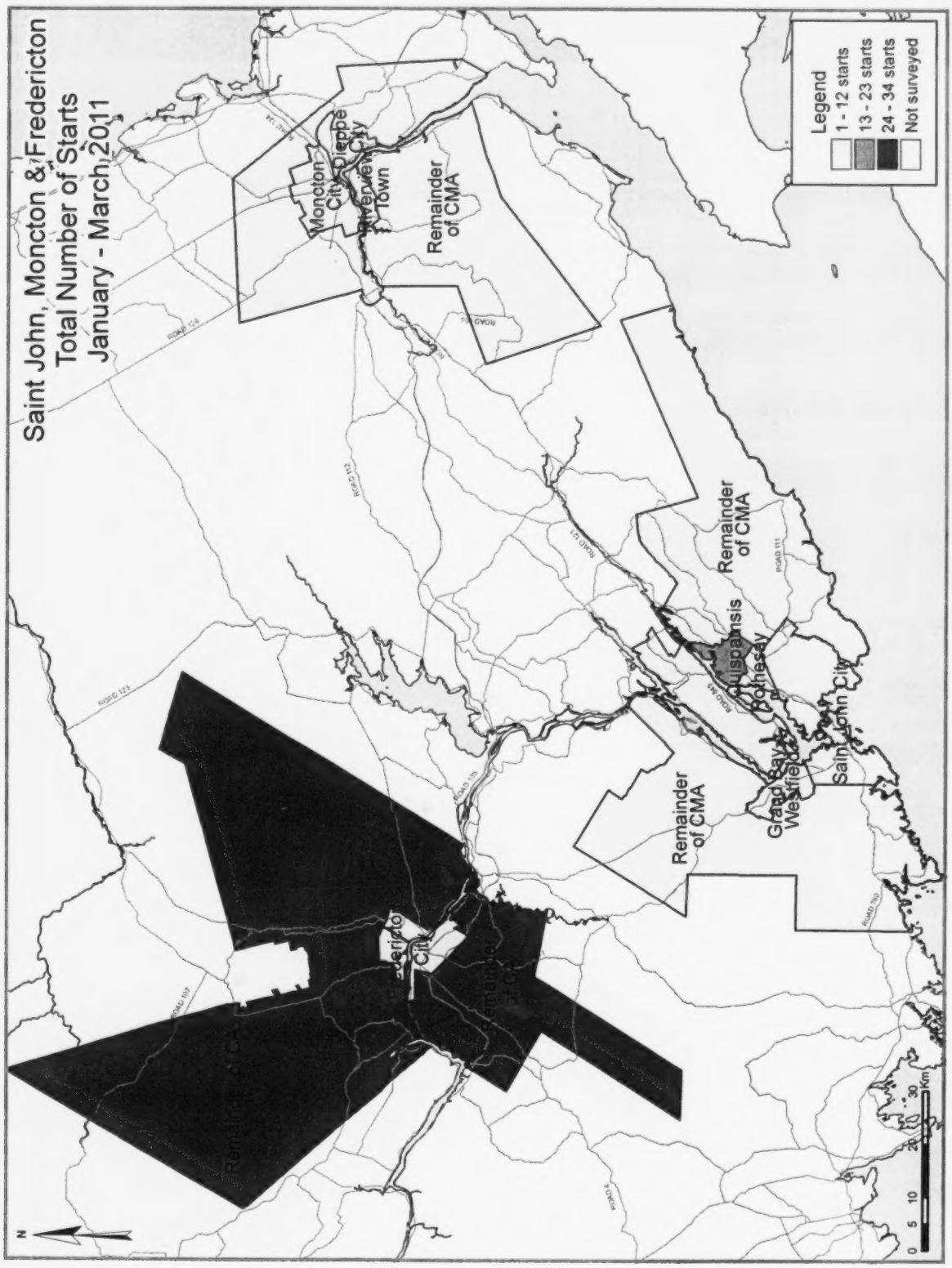
higher price ranges. In particular, the number of homes sold carrying a sale price in excess of $300,000 was down by half in the first quarter of this year. While this market segment represents a small share of overall sales for the quarter, the corresponding reduction in sales was a significant contributor to the overall price drop observed in Fredericton City proper.

In Greater Fredericton, approximately 40 per cent of all homes sold through the MLS® system were priced below $200,000 during the first quarter of 2011. The average number of days required to sell a listing in this price category was down by eight days. This was not unexpected, as a significant number of homebuyers in the price range would be first time home buyers lured to homeownership by attractive market conditions. Compared to last year, a longer period of time was required to sell a home in the upper price ranges during the first quarter. Overall, 78 days were required, on average, to sell a listing in Greater Fredericton.

MLS® Sale Price Moves Higher in Saint John

MLS® sales in Greater Saint John were solid during the first quarter of 2011, with a moderate 3.9 per cent decline to 318 units. The decline was spread out across the Greater Saint John area as each of the Port City's major submarkets recorded fewer sales during the winter months. In the outlying areas of Greater Saint John, MLS® sales were essentially unchanged, with a four unit increase for a total of 86 units sold.

As of the end of March, the average price in Greater Saint John was up 1.4 per cent to $176,356. This was the highest average price for any urban centre in the province. At the submarket level, the Rothesay/ Quispamsis area once again posted the highest average price in New Brunswick, rising 7.3 per cent to $255,995. The solid price increase points to strong demand for single-detached homes in the Kennebecasis River valley area, a fact further reinforced by the lowest number of days required to sell the average listing in Greater Saint John. In the region's remaining sub-markets, a minimum of 20 extra days was required to sell an existing home during the first quarter.


Saint John, Moncton & Fredericton
Total Number of Starts
January - March, 2011
Legend
1 - 12 starts
13 - 23 starts
24 - 34 starts
Not surveyed
Moncton
City
Dieppe
City
Riverview
Town
Remainder
of CMA
Remainder
of CMA
Hampton
Town
Quispamsis
Rothesay
Saint John City
Grand Bay-
Westfield
Remainder
of CMA
Fredericton
City
Remainder
of CA
Remainder
of CA
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 115
ROAD 102
ROAD 107
ROAD 710
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	22	0	0	0	3	0	1	12	38
Q1 2010	35	4	17	0	0	0	0	51	107
% Change	-37.1	-100.0	-100.0	n/a	n/a	n/a	n/a	-76.5	-64.5
Year-to-date 2011	22	0	0	0	3	0	1	12	38
Year-to-date 2010	35	4	17	0	0	0	0	51	107
% Change	-37.1	-100.0	-100.0	n/a	n/a	n/a	n/a	-76.5	-64.5
UNDER CONSTRUCTION									
Q1 2011	118	18	82	0	3	81	1	112	415
Q1 2010	111	24	75	0	4	0	0	124	338
% Change	6.3	-25.0	9.3	n/a	-25.0	n/a	n/a	-9.7	22.8
COMPLETIONS									
Q1 2011	62	2	4	0	0	0	1	65	134
Q1 2010	90	8	0	0	3	0	0	12	113
% Change	-31.1	-75.0	n/a	n/a	-100.0	n/a	n/a	**	18.6
Year-to-date 2011	62	2	4	0	0	0	1	65	134
Year-to-date 2010	90	8	0	0	3	0	0	12	113
% Change	-31.1	-75.0	n/a	n/a	-100.0	n/a	n/a	**	18.6
COMPLETED & NOT ABSORBED									
Q1 2011	33	13	10	0	3	0	1	24	84
Q1 2010	46	22	7	0	4	1	0	23	103
% Change	-28.3	-40.9	42.9	n/a	-25.0	-100.0	n/a	4.3	-18.4
ABSORBED									
Q1 2011	66	6	3	0	0	0	0	9	84
Q1 2010	101	8	5	0	3	0	0	16	133
% Change	-34.7	-25.0	-40.0	n/a	-100.0	n/a	n/a	-43.8	-36.8
Year-to-date 2011	66	6	3	0	0	0	0	9	84
Year-to-date 2010	101	8	5	0	3	0	0	16	133
% Change	-34.7	-25.0	-40.0	n/a	-100.0	n/a	n/a	-43.8	-36.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Moncton CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	11	2	0	0	0	0	0	0	13
Q1 2010	35	36	4	0	0	0	14	15	104
% Change	-68.6	-94.4	-100.0	n/a	n/a	n/a	-100.0	-100.0	-87.5
Year-to-date 2011	11	2	0	0	0	0	0	0	13
Year-to-date 2010	35	36	4	0	0	0	14	15	104
% Change	-68.6	-94.4	-100.0	n/a	n/a	n/a	-100.0	-100.0	-87.5
UNDER CONSTRUCTION									
Q1 2011	227	182	61	0	18	0	1	440	929
Q1 2010	196	156	45	0	11	0	21	126	555
% Change	15.8	16.7	35.6	n/a	63.6	n/a	-95.2	**	67.4
COMPLETIONS									
Q1 2011	96	84	24	0	10	0	10	24	248
Q1 2010	94	86	2	0	12	12	9	0	215
% Change	2.1	-2.3	**	n/a	-16.7	-100.0	11.1	n/a	15.3
Year-to-date 2011	96	84	24	0	10	0	10	24	248
Year-to-date 2010	94	86	2	0	12	12	9	0	215
% Change	2.1	-2.3	**	n/a	-16.7	-100.0	11.1	n/a	15.3
COMPLETED & NOT ABSORBED									
Q1 2011	18	27	7	0	6	10	0	76	144
Q1 2010	33	51	2	0	4	69	0	51	210
% Change	-45.5	-47.1	**	n/a	50.0	-85.5	n/a	49.0	-31.4
ABSORBED									
Q1 2011	93	77	19	0	6	0	10	0	205
Q1 2010	102	91	2	0	11	5	9	5	225
% Change	-8.8	-15.4	**	n/a	-45.5	-100.0	11.1	-100.0	-8.9
Year-to-date 2011	93	77	19	0	6	0	10	0	205
Year-to-date 2010	102	91	2	0	11	5	9	5	225
% Change	-8.8	-15.4	**	n/a	-45.5	-100.0	11.1	-100.0	-8.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1c: Housing Activity Summary of Fredericton CA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	37	0	4	0	0	0	0	0	41
Q1 2010	27	2	8	0	0	0	8	38	83
% Change	37.0	-100.0	-50.0	n/a	n/a	n/a	-100.0	-100.0	-50.6
Year-to-date 2011	37	0	4	0	0	0	0	0	41
Year-to-date 2010	27	2	8	0	0	0	8	38	83
% Change	37.0	-100.0	-50.0	n/a	n/a	n/a	-100.0	-100.0	-50.6
UNDER CONSTRUCTION									
Q1 2011	78	8	53	0	15	8	0	109	271
Q1 2010	70	12	35	0	0	97	8	181	403
% Change	11.4	-33.3	51.4	n/a	n/a	-91.8	-100.0	-39.8	-32.8
COMPLETIONS									
Q1 2011	60	0	17	0	0	84	0	0	161
Q1 2010	63	0	0	0	8	0	34	16	121
% Change	-4.8	n/a	n/a	n/a	-100.0	n/a	-100.0	-100.0	33.1
Year-to-date 2011	60	0	17	0	0	84	0	0	161
Year-to-date 2010	63	0	0	0	8	0	34	16	121
% Change	-4.8	n/a	n/a	n/a	-100.0	n/a	-100.0	-100.0	33.1
COMPLETED & NOT ABSORBED									
Q1 2011	17	1	14	0	1	52	1	0	86
Q1 2010	22	0	4	0	4	0	2	0	32
% Change	-22.7	n/a	**	n/a	-75.0	n/a	-50.0	n/a	168.8
ABSORBED									
Q1 2011	66	2	7	0	0	45	3	0	123
Q1 2010	64	0	6	0	11	0	34	16	131
% Change	3.1	n/a	16.7	n/a	-100.0	n/a	-91.2	-100.0	-6.1
Year-to-date 2011	66	2	7	0	0	45	3	0	123
Year-to-date 2010	64	0	6	0	11	0	34	16	131
% Change	3.1	n/a	16.7	n/a	-100.0	n/a	-91.2	-100.0	-6.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q1 2011	0	0	0	0	0	0	0	12	12
Q1 2010	7	4	13	0	0	0	0	51	75
Grand Bay-Westfield									
Q1 2011	1	0	0	0	0	0	0	0	1
Q1 2010	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2011	12	0	0	0	3	0	1	0	16
Q1 2010	21	0	0	0	0	0	0	0	21
Rothesay									
Q1 2011	3	0	0	0	0	0	0	0	3
Q1 2010	2	0	4	0	0	0	0	0	6
Remainder of Saint John CMA									
Q1 2011	6	0	0	0	0	0	0	0	6
Q1 2010	3	0	0	0	0	0	0	0	3
Saint John CMA									
Q1 2011	22	0	0	0	3	0	1	12	38
Q1 2010	35	4	17	0	0	0	0	51	107
Moncton City									
Q1 2011	3	0	0	0	0	0	0	0	3
Q1 2010	15	6	0	0	0	0	12	15	48
Dieppe City									
Q1 2011	2	2	0	0	0	0	0	0	4
Q1 2010	9	6	4	0	0	0	2	0	21
Riverview Town									
Q1 2011	1	0	0	0	0	0	0	0	1
Q1 2010	6	22	0	0	0	0	0	0	28
Remainder of Moncton CMA									
Q1 2011	5	0	0	0	0	0	0	0	5
Q1 2010	5	2	0	0	0	0	0	0	7
Moncton CMA									
Q1 2011	11	2	0	0	0	0	0	0	13
Q1 2010	35	36	4	0	0	0	14	15	104
Fredericton City									
Q1 2011	3	0	4	0	0	0	0	0	7
Q1 2010	7	2	8	0	0	0	5	38	60
Remainder of Fredericton CA									
Q1 2011	34	0	0	0	0	0	0	0	34
Q1 2010	20	0	0	0	0	0	3	0	23
Fredericton CA									
Q1 2011	37	0	4	0	0	0	0	0	41
Q1 2010	27	2	8	0	0	0	8	38	83

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q1 2011	24	16	66	0	0	81	0	112	299
Q1 2010	36	22	58	0	0	0	0	55	171
Grand Bay-Westfield									
Q1 2011	5	0	4	0	0	0	0	0	9
Q1 2010	4	0	4	0	0	0	0	0	8
Quispamsis									
Q1 2011	37	2	0	0	3	0	1	0	43
Q1 2010	36	2	0	0	4	0	0	69	111
Rothesay									
Q1 2011	13	0	4	0	0	0	0	0	17
Q1 2010	9	0	8	0	0	0	0	0	17
Remainder of Saint John CMA									
Q1 2011	39	0	8	0	0	0	0	0	47
Q1 2010	26	0	5	0	0	0	0	0	31
Saint John CMA									
Q1 2011	118	18	82	0	3	81	1	112	415
Q1 2010	111	24	75	0	4	0	0	124	338
Moncton City									
Q1 2011	70	84	2	0	10	0	1	258	425
Q1 2010	74	68	2	0	11	0	17	99	271
Dieppe City									
Q1 2011	76	86	55	0	8	0	0	108	333
Q1 2010	56	50	41	0	0	0	4	23	174
Riverview Town									
Q1 2011	16	12	4	0	0	0	0	66	98
Q1 2010	18	34	0	0	0	0	0	0	52
Remainder of Moncton CMA									
Q1 2011	65	0	0	0	0	0	0	8	73
Q1 2010	48	4	2	0	0	0	0	4	58
Moncton CMA									
Q1 2011	227	182	61	0	18	0	1	440	929
Q1 2010	196	156	45	0	11	0	21	126	555
Fredericton City									
Q1 2011	28	8	53	0	15	8	0	109	221
Q1 2010	40	12	35	0	0	97	8	181	373
Remainder of Fredericton CA									
Q1 2011	50	0	0	0	0	0	0	0	50
Q1 2010	30	0	0	0	0	0	0	0	30
Fredericton CA									
Q1 2011	78	8	53	0	15	8	0	109	271
Q1 2010	70	12	35	0	0	97	8	181	403

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q1 2011	19	2	0	0	0	0	0	65	86
Q1 2010	22	4	0	0	0	0	0	12	38
Grand Bay-Westfield									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2011	24	0	0	0	0	0	1	0	25
Q1 2010	35	0	0	0	3	0	0	0	38
Rothesay									
Q1 2011	3	0	4	0	0	0	0	0	7
Q1 2010	6	2	0	0	0	0	0	0	8
Remainder of Saint John CMA									
Q1 2011	14	0	0	0	0	0	0	0	14
Q1 2010	25	2	0	0	0	0	0	0	27
Saint John CMA									
Q1 2011	62	2	4	0	0	0	1	65	134
Q1 2010	90	8	0	0	3	0	0	12	113
Moncton City									
Q1 2011	29	46	0	0	2	0	2	24	103
Q1 2010	16	38	0	0	0	6	0	0	60
Dieppe City									
Q1 2011	28	38	24	0	0	0	7	0	97
Q1 2010	36	42	2	0	0	6	6	0	92
Riverview Town									
Q1 2011	6	0	0	0	0	0	0	0	6
Q1 2010	13	6	0	0	12	0	1	0	32
Remainder of Moncton CMA									
Q1 2011	33	0	0	0	8	0	1	0	42
Q1 2010	29	0	0	0	0	0	2	0	31
Moncton CMA									
Q1 2011	96	84	24	0	10	0	10	24	248
Q1 2010	94	86	2	0	12	12	9	0	215
Fredericton City									
Q1 2011	25	0	17	0	0	84	0	0	126
Q1 2010	25	0	0	0	8	0	31	16	80
Remainder of Fredericton CA									
Q1 2011	35	0	0	0	0	0	0	0	35
Q1 2010	38	0	0	0	0	0	3	0	41
Fredericton CA									
Q1 2011	60	0	17	0	0	84	0	0	161
Q1 2010	63	0	0	0	8	0	34	16	121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q1 2011	12	7	6	0	0	0	0	5	30
Q1 2010	16	12	2	0	0	1	0	20	51
Grand Bay-Westfield									
Q1 2011	1	0	0	0	0	0	0	0	1
Q1 2010	0	0	0	0	0	0	0	0	0
Quispamsis									
Q1 2011	10	1	1	0	3	0	1	19	35
Q1 2010	19	1	2	0	4	0	0	0	26
Rothesay									
Q1 2011	3	2	3	0	0	0	0	0	8
Q1 2010	1	6	0	0	0	0	0	3	10
Remainder of Saint John CMA									
Q1 2011	7	3	0	0	0	0	0	0	10
Q1 2010	10	3	3	0	0	0	0	0	16
Saint John CMA									
Q1 2011	33	13	10	0	3	0	1	24	84
Q1 2010	46	22	7	0	4	1	0	23	103
Moncton City									
Q1 2011	11	16	0	0	4	8	0	61	100
Q1 2010	13	31	2	0	3	26	0	31	106
Dieppe City									
Q1 2011	2	10	7	0	0	2	0	15	36
Q1 2010	12	17	0	0	0	3	0	18	50
Riverview Town									
Q1 2011	2	1	0	0	0	0	0	0	3
Q1 2010	4	3	0	0	1	40	0	2	50
Remainder of Moncton CMA									
Q1 2011	3	0	0	0	2	0	0	0	5
Q1 2010	4	0	0	0	0	0	0	0	4
Moncton CMA									
Q1 2011	18	27	7	0	6	10	0	76	144
Q1 2010	33	51	2	0	4	69	0	51	210
Fredericton City									
Q1 2011	10	1	14	0	1	52	0	0	78
Q1 2010	13	0	4	0	4	0	0	0	21
Remainder of Fredericton CA									
Q1 2011	7	0	0	0	0	0	1	0	8
Q1 2010	9	0	0	0	0	0	2	0	11
Fredericton CA									
Q1 2011	17	1	14	0	1	52	1	0	86
Q1 2010	22	0	4	0	4	0	2	0	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q1 2011	17	5	2	0	0	0	0	9	33
Q1 2010	26	6	3	0	0	0	0	12	47
Grand Bay-Westfield									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2011	31	0	0	0	0	0	0	0	31
Q1 2010	33	0	1	0	3	0	0	0	37
Rothesay									
Q1 2011	3	0	1	0	0	0	0	0	4
Q1 2010	6	1	0	0	0	0	0	4	11
Remainder of Saint John CMA									
Q1 2011	13	1	0	0	0	0	0	0	14
Q1 2010	34	1	1	0	0	0	0	0	36
Saint John CMA									
Q1 2011	66	6	3	0	0	0	0	9	84
Q1 2010	101	8	5	0	3	0	0	16	133
Moncton City									
Q1 2011	28	40	0	0	0	0	2	0	70
Q1 2010	16	35	0	0	0	2	0	0	53
Dieppe City									
Q1 2011	28	34	19	0	0	0	7	0	88
Q1 2010	44	50	2	0	0	3	6	5	110
Riverview Town									
Q1 2011	5	3	0	0	0	0	0	0	8
Q1 2010	12	6	0	0	11	0	1	0	30
Remainder of Moncton CMA									
Q1 2011	32	0	0	0	6	0	1	0	39
Q1 2010	30	0	0	0	0	0	2	0	32
Moncton CMA									
Q1 2011	93	77	19	0	6	0	10	0	205
Q1 2010	102	91	2	0	11	5	9	5	225
Fredericton City									
Q1 2011	29	2	7	0	0	45	3	0	86
Q1 2010	28	0	6	0	11	0	31	16	92
Remainder of Fredericton CA									
Q1 2011	37	0	0	0	0	0	0	0	37
Q1 2010	36	0	0	0	0	0	3	0	39
Fredericton CA									
Q1 2011	66	2	7	0	0	45	3	0	123
Q1 2010	64	0	6	0	11	0	34	16	131

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of Saint John CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397
% Change	0.9	27.8	0.0	n/a	n/a	n/a	71.4	-100.0	6.1
2001	319	18	19	0	0	0	7	8	374

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550
% Change	23.6	77.4	n/a	n/a	-100.0	-62.8	1.5	**	65.2
2001	501	62	0	0	4	43	134	193	938

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548
% Change	5.8	14.3	-100.0	n/a	n/a	-100.0	-27.3	-54.6	-26.4
2001	344	14	3	0	0	69	77	238	745

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Saint John CMA	23	35	0	4	3	17	12	51	38	107	-64.5
Saint John City	0	7	0	4	0	13	12	51	12	75	-84.0
Grand Bay-Westfield	1	2	0	0	0	0	0	0	1	2	-50.0
Quispamsis	13	21	0	0	3	0	0	0	16	21	-23.8
Rothesay	3	2	0	0	0	4	0	0	3	6	-50.0
Remainder of CMA	6	3	0	0	0	0	0	0	6	3	100.0
Moncton CMA	11	37	2	36	0	16	0	15	13	104	-87.5
Moncton City	3	15	0	6	0	12	0	15	3	48	-93.8
Dieppe City	2	11	2	6	0	4	0	0	4	21	-81.0
Riverview Town	1	6	0	22	0	0	0	0	1	28	-96.4
Remainder of Moncton CMA	5	5	0	2	0	0	0	0	5	7	-28.6
Fredericton CA	37	35	0	2	0	6	4	40	41	83	-50.6
Fredericton City	3	12	0	2	0	6	4	40	7	60	-88.3
Remainder of Fredericton CA	34	23	0	0	0	0	0	0	34	23	47.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Saint John CMA	23	35	0	4	3	17	12	51	38	107	-64.5
Saint John City	0	7	0	4	0	13	12	51	12	75	-84.0
Grand Bay-Westfield	1	2	0	0	0	0	0	0	1	2	-50.0
Quispamsis	13	21	0	0	3	0	0	0	16	21	-23.8
Rothesay	3	2	0	0	0	4	0	0	3	6	-50.0
Remainder of CMA	6	3	0	0	0	0	0	0	6	3	100.0
Moncton CMA	11	37	2	36	0	16	0	15	13	104	-87.5
Moncton City	3	15	0	6	0	12	0	15	3	48	-93.8
Dieppe City	2	11	2	6	0	4	0	0	4	21	-81.0
Riverview Town	1	6	0	22	0	0	0	0	1	28	-96.4
Remainder of Moncton CMA	5	5	0	2	0	0	0	0	5	7	-28.6
Fredericton CA	37	35	0	2	0	6	4	40	41	83	-50.6
Fredericton City	3	12	0	2	0	6	4	40	7	60	-88.3
Remainder of Fredericton CA	34	23	0	0	0	0	0	0	34	23	47.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Saint John CMA	63	90	2	8	4	3	65	12	134	113	18.6
Saint John City	19	22	2	4	0	0	65	12	86	38	126.3
Grand Bay-Westfield	2	2	0	0	0	0	0	0	2	2	0.0
Quispamsis	25	35	0	0	0	3	0	0	25	38	-34.2
Rothesay	3	6	0	2	4	0	0	0	7	8	-12.5
Remainder of CMA	14	25	0	2	0	0	0	0	14	27	-48.1
Moncton CMA	106	103	86	86	30	12	26	14	248	215	15.3
Moncton City	31	16	48	38	0	0	24	6	103	60	71.7
Dieppe City	35	42	38	42	22	0	2	8	97	92	5.4
Riverview Town	6	14	0	6	0	12	0	0	6	32	-81.3
Remainder of Moncton CMA	34	31	0	0	8	0	0	0	42	31	35.5
Fredericton CA	60	71	0	0	17	34	84	16	161	121	33.1
Fredericton City	25	30	0	0	17	34	84	16	126	80	57.5
Remainder of Fredericton CA	35	41	0	0	0	0	0	0	35	41	-14.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Saint John CMA	63	90	2	8	4	3	65	12	134	113	18.6
Saint John City	19	22	2	4	0	0	65	12	86	38	126.3
Grand Bay-Westfield	2	2	0	0	0	0	0	0	2	2	0.0
Quispamsis	25	35	0	0	0	3	0	0	25	38	-34.2
Rothesay	3	6	0	2	4	0	0	0	7	8	-12.5
Remainder of CMA	14	25	0	2	0	0	0	0	14	27	-48.1
Moncton CMA	106	103	86	86	30	12	26	14	248	215	15.3
Moncton City	31	16	48	38	0	0	24	6	103	60	71.7
Dieppe City	35	42	38	42	22	0	2	8	97	92	5.4
Riverview Town	6	14	0	6	0	12	0	0	6	32	-81.3
Remainder of Moncton CMA	34	31	0	0	8	0	0	0	42	31	35.5
Fredericton CA	60	71	0	0	17	34	84	16	161	121	33.1
Fredericton City	25	30	0	0	17	34	84	16	126	80	57.5
Remainder of Fredericton CA	35	41	0	0	0	0	0	0	35	41	-14.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q1 2011	1	1.6	12	19.7	10	16.4	22	36.1	16	26.2	61	270,000	277,527
Q1 2010	7	7.0	19	19.0	29	29.0	19	19.0	26	26.0	100	243,500	255,183
Year-to-date 2011	1	1.6	12	19.7	10	16.4	22	36.1	16	26.2	61	270,000	277,527
Year-to-date 2010	7	7.0	19	19.0	29	29.0	19	19.0	26	26.0	100	243,500	255,183
Moncton CMA													
Q1 2011	3	3.2	36	38.7	17	18.3	17	18.3	20	21.5	93	229,900	251,380
Q1 2010	6	5.9	26	25.5	18	17.6	18	17.6	34	33.3	102	250,417	265,826
Year-to-date 2011	3	3.2	36	38.7	17	18.3	17	18.3	20	21.5	93	229,900	251,380
Year-to-date 2010	6	5.9	26	25.5	18	17.6	18	17.6	34	33.3	102	250,417	265,826
Fredericton CA													
Q1 2011	6	9.1	9	13.6	16	24.2	20	30.3	15	22.7	66	259,950	258,045
Q1 2010	7	10.9	11	17.2	24	37.5	14	21.9	8	12.5	64	239,000	237,180
Year-to-date 2011	6	9.1	9	13.6	16	24.2	20	30.3	15	22.7	66	259,950	258,045
Year-to-date 2010	7	10.9	11	17.2	24	37.5	14	21.9	8	12.5	64	239,000	237,180

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2011						
Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
Saint John CMA	277,527	255,183	8.8	277,527	255,183	8.8
Moncton CMA	251,380	265,826	-5.4	251,380	265,826	-5.4
Fredericton CA	258,045	237,180	8.8	258,045	237,180	8.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2011			First Quarter 2010			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	318	176,356	117	331	173,968	113	-3.9	1.4	3.5
Saint John City	143	161,436	111	149	165,675	90	-4.0	-2.6	23.3
Grand Bay-Westfield	15	139,197	127	16	135,006	97	-6.3	3.1	30.9
Rothesay/Quispamsis	74	255,995	91	83	238,500	94	-10.8	7.3	-3.2
Outlying Areas	86	139,121	148	83	131,834	179	3.6	5.5	-17.3
Greater Moncton area	486	151,433	119	508	153,520	111	-4.3	-1.4	7.2
Moncton City	227	155,214	126	238	158,458	107	-4.6	-2.0	17.8
Dieppe City	115	161,854	106	117	168,089	106	-1.7	-3.7	0.0
Riverview Town	43	157,235	109	54	163,687	113	-20.4	-3.9	-3.5
Outlying Areas	101	128,602	123	99	118,886	127	2.0	8.2	-3.1
Greater Fredericton area	398	159,613	78	429	162,114	86	-7.2	-1.5	-9.3
Fredericton City	242	174,388	72	278	187,109	80	-12.9	-6.8	-10.0
Outlying Areas	156	136,693	88	151	116,096	97	3.3	17.7	-9.3

Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	318	176,356	117	331	173,968	113	-3.9	1.4	3.5
Saint John City	143	161,436	111	149	165,675	90	-4.0	-2.6	23.3
Grand Bay-Westfield	15	139,197	127	16	135,006	97	-6.3	3.1	30.9
Rothesay/Quispamsis	74	255,995	91	83	238,500	94	-10.8	7.3	-3.2
Outlying Areas	86	139,121	148	83	131,834	179	3.6	5.5	-17.3
Greater Moncton area	486	151,433	119	508	153,520	111	-4.3	-1.4	7.2
Moncton City	227	155,214	126	238	158,458	107	-4.6	-2.0	17.8
Dieppe City	115	161,854	106	117	168,089	106	-1.7	-3.7	0.0
Riverview Town	43	157,235	109	54	163,687	113	-20.4	-3.9	-3.5
Outlying Areas	101	128,602	123	99	118,886	127	2.0	8.2	-3.1
Greater Fredericton area	398	159,613	78	429	162,114	86	-7.2	-1.5	-9.3
Fredericton City	242	174,388	72	278	187,109	80	-12.9	-6.8	-10.0
Outlying Areas	156	136,693	88	151	116,096	97	3.3	17.7	-9.3

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Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of Fredericton Area

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Saint John CMA 1997=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	106.1	115.7	65.4	8.3	67.9	756
	February	604	3.60	5.39	106.3	115.9	65.4	7.9	67.6	755
	March	631	3.60	5.85	106.3	116.1	64.6	7.7	66.7	753
	April	655	3.80	6.25	106.3	116.1	64.7	7.2	66.3	751
	May	639	3.70	5.99	106.9	116.0	64.7	7.3	66.2	745
	June	633	3.60	5.89	108.3	116.0	64.1	7.5	65.8	745
	July	627	3.50	5.79	108.3	116.2	63.3	7.8	65.3	751
	August	604	3.30	5.39	108.2	116.3	62.6	8.3	64.7	761
	September	604	3.30	5.39	108.3	116.3	63.1	8.4	65.3	769
	October	598	3.20	5.29	108.3	116.5	63.7	7.7	65.4	773
	November	607	3.35	5.44	108.1	117.1	64.1	7.0	65.3	788
	December	592	3.35	5.19	108.1	116.9	64.4	6.4	65.1	793
2011	January	592	3.35	5.19	107.9	117.5	64	6.1	64.8	792
	February	607	3.50	5.44	107.8	118.5	63.8	6.6	64.5	788
	March	601	3.50	5.34		119.8	63.9	6.4	64.5	780
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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